

DOORDASH, INC.
CONSOLIDATED BALANCE SHEETS
(in millions)
(Unaudited)

	December 31, 2022	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,977	\$ 2,656
Short-term marketable securities	1,544	1,422
Funds held at payment processors	441	356
Accounts receivable, net	400	533
Prepaid expenses and other current assets	358	630
Total current assets	4,720	5,597
Long-term restricted cash	211	11
Long-term marketable securities	397	583
Operating lease right-of-use assets	436	436
Property and equipment, net	637	712
Intangible assets, net	765	659
Goodwill	2,370	2,432
Non-marketable equity securities	124	46
Other assets	129	363
Total assets	\$ 9,789	\$ 10,839
Liabilities, Redeemable Non-controlling Interests and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 157	\$ 216
Operating lease liabilities	55	68
Accrued expenses and other current liabilities	2,332	3,126
Total current liabilities	2,544	3,410
Operating lease liabilities	456	454
Other liabilities	21	162
Total liabilities	3,021	4,026
Redeemable non-controlling interests	14	7
Stockholders' equity:		
Common stock	—	—
Additional paid-in capital	10,633	11,887
Accumulated other comprehensive income (loss)	(33)	73
Accumulated deficit	(3,846)	(5,154)
Total stockholders' equity	6,754	6,806
Total liabilities, redeemable non-controlling interests and stockholders' equity	\$ 9,789	\$ 10,839

DOORDASH, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except share amounts which are reflected in thousands, and per share data)
(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2023	2022	2023
Revenue	\$ 1,818	\$ 2,303	\$ 6,583	\$ 8,635
Costs and expenses:				
Cost of revenue, exclusive of depreciation and amortization shown separately below	1,014	1,229	3,588	4,589
Sales and marketing	429	460	1,682	1,876
Research and development	250	253	829	1,003
General and administrative	300	320	1,147	1,235
Depreciation and amortization	111	130	369	509
Restructuring charges	84	—	92	2
Total costs and expenses	2,188	2,392	7,707	9,214
Loss from operations	(370)	(89)	(1,124)	(579)
Interest income, net	16	51	30	152
Other expense, net	(305)	(101)	(305)	(107)
Loss before income taxes	(659)	(139)	(1,399)	(534)
Provision for (benefit from) income taxes	(17)	17	(31)	31
Net loss including redeemable non-controlling interests	(642)	(156)	(1,368)	(565)
Less: net loss attributable to redeemable non-controlling interests	(2)	(2)	(3)	(7)
Net loss attributable to DoorDash, Inc. common stockholders	<u>\$ (640)</u>	<u>\$ (154)</u>	<u>\$ (1,365)</u>	<u>\$ (558)</u>
Net loss per share attributable to DoorDash, Inc. common stockholders, basic and diluted	<u>\$ (1.65)</u>	<u>\$ (0.39)</u>	<u>\$ (3.68)</u>	<u>\$ (1.42)</u>
Weighted-average number of shares outstanding used to compute net loss per share attributable to DoorDash, Inc. common stockholders, basic and diluted	<u>387,162</u>	<u>399,336</u>	<u>371,413</u>	<u>392,948</u>

DOORDASH, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(Unaudited)

	Year Ended December 31,		
	2021	2022	2023
Cash flows from operating activities			
Net loss including redeemable non-controlling interests	\$ (468)	\$ (1,368)	\$ (565)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	156	369	509
Stock-based compensation	486	889	1,088
Reduction of operating lease right-of-use assets and accretion of operating lease liabilities	52	81	108
Adjustments to non-marketable equity securities, including impairment, net	—	303	101
Other	75	20	15
Changes in assets and liabilities, net of assets acquired and liabilities assumed from acquisitions:			
Funds held at payment processors	(174)	(86)	86
Accounts receivable, net	(94)	(33)	(141)
Prepaid expenses and other current assets	85	(165)	(105)
Other assets	(51)	(90)	(96)
Accounts payable	79	(15)	70
Accrued expenses and other current liabilities	595	566	702
Payments for operating lease liabilities	(44)	(75)	(113)
Other liabilities	(5)	(29)	14
Net cash provided by operating activities	692	367	1,673
Cash flows from investing activities			
Purchases of property and equipment	(129)	(176)	(123)
Capitalized software and website development costs	(108)	(170)	(201)
Purchases of marketable securities	(2,344)	(1,948)	(1,946)
Maturities of marketable securities	720	1,552	1,940
Sales of marketable securities	224	387	7
Purchases of non-marketable equity securities	(409)	(15)	(17)
Net cash acquired in acquisitions	—	71	—
Other investing activities	(1)	(1)	(2)
Net cash used in investing activities	(2,047)	(300)	(342)
Cash flows from financing activities			
Proceeds from exercise of stock options	32	11	6
Deferred offering costs paid	(10)	—	—
Repayment of convertible notes	(333)	—	—
Taxes paid related to net share settlement of equity awards	(172)	—	—
Repurchase of common stock	—	(400)	(750)
Other financing activities	—	14	(8)
Net cash used in financing activities	(483)	(375)	(752)
Foreign currency effect on cash, cash equivalents, and restricted cash	(1)	(10)	5
Net increase (decrease) in cash, cash equivalents, and restricted cash	(1,839)	(318)	584
Cash, cash equivalents, and restricted cash			
Cash, cash equivalents, and restricted cash, beginning of period	4,345	2,506	2,188
Cash, cash equivalents, and restricted cash, end of period	\$ 2,506	\$ 2,188	\$ 2,772
Reconciliation of cash, cash equivalents, and restricted cash to the consolidated balance sheets			
Cash and cash equivalents	\$ 2,504	\$ 1,977	\$ 2,656
Restricted cash included in prepaid expenses and other current assets	—	—	105
Long-term restricted cash	2	211	11
Total cash, cash equivalents, and restricted cash	\$ 2,506	\$ 2,188	\$ 2,772
Supplemental disclosure of cash flow information			
Cash paid for interest	\$ 42	\$ —	\$ —
Non-cash investing and financing activities			
Purchases of property and equipment not yet settled	\$ 23	\$ 34	\$ 13
Stock-based compensation included in capitalized software and website development costs	\$ 93	\$ 132	\$ 161



DOORDASH, INC.
NON-GAAP FINANCIAL MEASURES
(Unaudited)

<i>(In millions)</i>	Three Months Ended				
	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023
Cost of revenue, exclusive of depreciation and amortization	\$ 1,014	\$ 1,069	\$ 1,135	\$ 1,156	\$ 1,229
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(31)	(24)	(43)	(37)	(36)
Allocated overhead	(8)	(9)	(8)	(8)	(7)
Adjusted cost of revenue	<u>\$ 975</u>	<u>\$ 1,036</u>	<u>\$ 1,084</u>	<u>\$ 1,111</u>	<u>\$ 1,186</u>
Sales and marketing	\$ 429	\$ 496	\$ 471	\$ 449	\$ 460
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(28)	(24)	(36)	(30)	(29)
Allocated overhead	(5)	(6)	(6)	(6)	(3)
Adjusted sales and marketing	<u>\$ 396</u>	<u>\$ 466</u>	<u>\$ 429</u>	<u>\$ 413</u>	<u>\$ 428</u>
Research and development	\$ 250	\$ 231	\$ 269	\$ 250	\$ 253
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(116)	(98)	(134)	(119)	(119)
Allocated overhead	(3)	(4)	(5)	(5)	(2)
Adjusted research and development	<u>\$ 131</u>	<u>\$ 129</u>	<u>\$ 130</u>	<u>\$ 126</u>	<u>\$ 132</u>
General and administrative	\$ 300	\$ 285	\$ 341	\$ 289	\$ 320
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(93)	(84)	(99)	(94)	(88)
Certain legal, tax, and regulatory settlements, reserves, and expenses ⁽¹⁾	(19)	(19)	(49)	(44)	(50)
Transaction-related costs ⁽²⁾	(3)	(1)	(1)	—	—
Impairment expenses ⁽³⁾	(2)	—	—	—	—
Allocated overhead from cost of revenue, sales and marketing, and research and development	16	19	19	19	12
Adjusted general and administrative	<u>\$ 199</u>	<u>\$ 200</u>	<u>\$ 211</u>	<u>\$ 170</u>	<u>\$ 194</u>

(1) We exclude certain costs and expenses from our calculation of adjusted general and administrative expense because management believes that these costs and expenses are not indicative of our core operating performance, do not reflect the underlying economics of our business, and are not necessary to operate our business. These excluded costs and expenses consist of (i) certain legal costs primarily related to worker classification matters, as well as a settlement entered into in connection with an initiative to serve underrepresented communities, (ii) reserves and settlements or other resolutions for or related to the collection of sales, indirect, and other taxes that we do not expect to incur on a recurring basis, (iii) costs related to the settlement of an intellectual property matter, (iv) expenses related to supporting various policy matters, including those related to worker classification, other labor law matters, and price controls, and (v) donations as part of our relief efforts in connection with the COVID-19 pandemic and Russia's invasion of Ukraine. We believe it is appropriate to exclude the foregoing matters from our calculation of adjusted general and administrative expense because (1) the timing and magnitude of such expenses are unpredictable and thus not part of management's budgeting or forecasting process, and (2) with respect to worker classification matters, management currently expects such expenses will not be material to our results of operations over the long term as a result of increasing legislative and regulatory certainty in this area, including as a result of Proposition 22 in California and similar legislation.

(2) Consists of acquisition, integration, and investment related costs, primarily related to our acquisition of Wolt.

(3) Consists of impairment expense related to an operating lease right-of-use asset associated with our former headquarters.

	Three Months Ended				
	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023
<i>(In millions, except percentages)</i>					
Revenue	\$ 1,818	\$ 2,035	\$ 2,133	\$ 2,164	\$ 2,303
Less: Cost of revenue, exclusive of depreciation and amortization	(1,014)	(1,069)	(1,135)	(1,156)	(1,229)
Less: Depreciation and amortization related to cost of revenue	(42)	(45)	(47)	(46)	(48)
Gross profit	\$ 762	\$ 921	\$ 951	\$ 962	\$ 1,026
<i>Gross Margin</i>	<i>41.9 %</i>	<i>45.3 %</i>	<i>44.6 %</i>	<i>44.5 %</i>	<i>44.6 %</i>
Less: Sales and marketing	(429)	(496)	(471)	(449)	(460)
Add: Depreciation and amortization related to cost of revenue	42	45	47	46	48
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue and sales and marketing	59	48	79	67	65
Add: Allocated overhead included in cost of revenue and sales and marketing	13	15	14	14	10
Contribution Profit	\$ 447	\$ 533	\$ 620	\$ 640	\$ 689
<i>Contribution Margin</i>	<i>24.6 %</i>	<i>26.2 %</i>	<i>29.1 %</i>	<i>29.6 %</i>	<i>29.9 %</i>

	Three Months Ended				
	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023
<i>(In millions, except percentages)</i>					
Gross profit	\$ 762	\$ 921	\$ 951	\$ 962	\$ 1,026
Add: Depreciation and amortization related to cost of revenue	42	45	47	46	48
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue	31	24	43	37	36
Add: Allocated overhead included in cost of revenue	8	9	8	8	7
Adjusted Gross Profit	\$ 843	\$ 999	\$ 1,049	\$ 1,053	\$ 1,117
<i>Adjusted Gross Margin</i>	<i>46.4 %</i>	<i>49.1 %</i>	<i>49.2 %</i>	<i>48.7 %</i>	<i>48.5 %</i>

	Three Months Ended				
	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023
<i>(In millions)</i>					
Net loss including redeemable non-controlling interests	\$ (642)	\$ (162)	\$ (172)	\$ (75)	\$ (156)
Certain legal, tax, and regulatory settlements, reserves, and expenses ⁽¹⁾	19	19	49	44	50
Transaction-related costs ⁽²⁾	3	1	1	—	—
Restructuring charges	84	2	—	—	—
Impairment expenses ⁽³⁾	2	—	—	—	—
Provision for (benefit from) income taxes	(17)	17	(9)	6	17
Interest income, net	(16)	(27)	(34)	(40)	(51)
Other expense, net ⁽⁴⁾	305	1	4	1	101
Stock-based compensation expense and certain payroll tax expense ⁽⁵⁾	268	230	312	280	272
Depreciation and amortization expense	111	123	128	128	130
Adjusted EBITDA	\$ 117	\$ 204	\$ 279	\$ 344	\$ 363

- (1) We exclude certain costs and expenses from our calculation of Adjusted EBITDA because management believes that these costs and expenses are not indicative of our core operating performance, do not reflect the underlying economics of our business, and are not necessary to operate our business. These excluded costs and expenses consist of (i) certain legal costs primarily related to worker classification matters, as well as a settlement entered into in connection with an initiative to serve underrepresented communities, (ii) reserves and settlements or other resolutions

for or related to the collection of sales, indirect, and other taxes that we do not expect to incur on a recurring basis, (iii) costs related to the settlement of an intellectual property matter, (iv) expenses related to supporting various policy matters, including those related to worker classification, other labor law matters, and price controls, and (v) donations as part of our relief efforts in connection with the COVID-19 pandemic and Russia's invasion of Ukraine. We believe it is appropriate to exclude the foregoing matters from our calculation of Adjusted EBITDA because (1) the timing and magnitude of such expenses are unpredictable and thus not part of management's budgeting or forecasting process, and (2) with respect to worker classification matters, management currently expects such expenses will not be material to our results of operations over the long term as a result of increasing legislative and regulatory certainty in this area, including as a result of Proposition 22 in California and similar legislation.

- (2) Consists of acquisition, integration, and investment related costs, primarily related to our acquisition of Wolt.
- (3) Consists of impairment expense related to an operating lease right-of-use asset associated with our former headquarters.
- (4) Consists primarily of adjustments to non-marketable equity securities, including impairment.
- (5) Excludes stock-based compensation related to restructuring, which is included in restructuring charges in the table above.

Estimate of Certain Components of Stock-Based Compensation Expense

<i>(in millions)</i>	2023 (Actuals)	2024	2025	2026
CEO performance award	\$ 104	\$ 67	\$ 7	\$ —
Wolt retention and revesting	150	145	139	53
Pre-IPO RSUs: amortization of stepped-up value	67	52	3	—
New hire, continuing employee, and other grants	767	836 - 936	NA	NA
Total stock-based compensation	\$ 1,088	\$1,100 - 1,200	NA	NA

- (1) In November 2020, our board of directors granted restricted stock units ("RSUs") to our Chief Executive Officer, Tony Xu, covering 10,379,000 shares of our Class A common stock, which we refer to here as the 2020 CEO Performance Award. The award is intended to be the exclusive equity award to Mr. Xu over a seven year performance period, which ends November 23, 2027. The award has nine tranches that are eligible to vest based on the achievement of stock price goals ranging from \$187.60 to \$501.00, measured using an average of our stock price over a consecutive 180-day period during the performance period. For more information on the 2020 CEO Performance Award, please refer to our annual proxy statement.
- (2) Certain RSUs awarded prior to or around the time of our initial public offering have grant-date fair values that significantly exceed the fair value of the awards ("409A value") prevailing at the time they were committed to employees. The amounts included here represent the stock-based compensation associated with the excess amount of the grant-date fair value over the 409A value.

Reconciliation of net cash provided by operating activities to Free Cash Flow

<i>(in millions)</i>	Trailing Twelve Months Ended				
	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023
Net cash provided by operating activities	\$ 367	\$ 784	\$ 1,012	\$ 1,211	\$ 1,673
Purchases of property and equipment	(176)	(183)	(165)	(139)	(123)
Capitalized software and website development costs	(170)	(173)	(194)	(194)	(201)
Free Cash Flow	\$ 21	\$ 428	\$ 653	\$ 878	\$ 1,349

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